

26/2/2015

To Whom It May Concern,

I think that the proposed changes to foreign ownership of existing residential real estate should be much tougher. A tax of \$5,000 on properties less than \$1,000,000 and a tax \$10,000 on properties over \$1,000,000 would be insufficient to deter any potential investors especially those who appear to be able to borrow overseas at approx. 1%.

Also, I feel that there should be an audit done to determine if the foreign owners of a property are still resident in Australia. If not resident then the property owner should be forced to sell the property immediately or the property should be taken over by the government and sold at auction as soon as possible. The proposed 25% fine should be increased to at least 30%.

Another proposal could be that if the property has not been sold after six months then it should be taken over by the government and be used for public housing.

Any real estate agent that is knowingly involved in the sale of a residential property to a non-resident foreign investor should be fined twice the value of the commission earned and lose their licence for three months.